

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF	)	
VENEZUELA,	)	
	)	
Defendant.	)	

**NOTICE OF SPECIAL MASTER'S  
DETERMINATION OF SUPERIOR PROPOSAL**

**PLEASE TAKE NOTICE THAT**, on August 8, 2025 the Special Master<sup>1</sup> received an Unsolicited Competing Proposal (as defined in that certain Stock Purchase Agreement between Dalinar Energy Corporation (“**Dalinar**”) and the Special Master, dated June 25, 2025 (the “**Dalinar SPA**”)<sup>2</sup>) from affiliates of Amber Energy Inc. (“**Amber Energy**”), to acquire 100% of the PDVH Shares (the “**Amber August 8 Bid**”). Pursuant to the procedures adopted by the Court at the hearing on August 18, 2025, Amber Energy submitted a revised Unsolicited Competing Proposal on August 22, 2025 (the “**Amber August 22 Bid**”). The Amber August 22 Bid provides (i) a purchase price composed of cash and non-cash consideration with necessary consents received from Additional Judgment Creditors through Koch Minerals Sàrl and Koch Nitrogen Internation Sàrl (collectively “**Koch**”) in accordance with the waterfall established in the

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<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (D.I. 481) (the “**Sale Procedures Order**”), the *Special Master's Final Recommendation* (D.I. 1837) (the “**Final Recommendation**”), or the Dalinar SPA (as defined herein) (as applicable).

<sup>2</sup> The Dalinar SPA is attached as Exhibit B to the Final Recommendation. (D.I. 1837)

Final Priority Order (D.I. 1102), (ii) an additional amount of consideration that would be used (A) to satisfy a portion of the Attached Judgment of Gold Reserve Ltd., f/k/a Gold Reserve Inc. (“**Gold Reserve**”), or (B) if Gold Reserve declines such proposed consideration, towards satisfaction of other Additional Judgment Creditors as determined by the Special Master in consultation with Amber Energy or as otherwise directed by the Court (the “**Additional Consideration**”), and (iii) a transaction support agreement executed by Amber Energy and the PDVSA 2020 Bondholders holding in excess of 67% of the PDVSA 2020 Bonds. The nature and amount of the Additional Consideration has been provided to Dalinar and the Sale Process Parties and will be made publicly available at a later date prior to the commencement of the sale hearing on September 15, 2025.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT**, pursuant to section 6.16(d) of the Dalinar SPA, the Special Master has determined in good faith that the Amber August 22 Bid constitutes a Superior Proposal (as defined in the Dalinar SPA) and has provided written notice of this determination, together with the required bid materials, to Dalinar. Pursuant to the *Scheduling Order* dated August 22, 2025 (D.I. 2110) and section 6.16(d) of the Dalinar SPA, Dalinar has three (3) business days from receipt of such written notice (*i.e.*, until August 28, 2025) to submit to the Special Master any revisions to the Dalinar SPA and the transaction contemplated thereby, if Dalinar elects to do so, which revisions the Special Master will consider in good faith in accordance with the terms of the Dalinar SPA.

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<sup>3</sup> The Special Master believes it is necessary to withhold the amount of Additional Consideration at this time to promote a fair and competitive sale process and to avoid rewarding any potential bidders that elected not to submit a bid by the August 22, 2025 deadline in order to determine the amount of their own offer for the PDVH Shares with the benefit of seeing the terms of any Superior Proposal.

Respectfully submitted,

POTTER ANDERSON & CORROON LLP

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12436248 / 21202.00001

By: /s/ Myron T. Steele

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